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25 THESES ON TIME (OF CAPITAL)

ECONOFICTION CAPITAL, DERIVATIVES, FINANCE, FUTURE, MARXISM, SPECULATION,
TIME

1) Economic quantities are changeable in time precisely because money, as a so-called transcendental signifier for capital, possesses the quality of a pure quantity, with which money is released from actual acts of exchange and thus, as a monetary sign, accounts for the time accumulated in the commodity, which in turn means nothing other than that money, in its function as a measure of values, functions as a quality that seems to possess a kind of timeless validity. Thus, the abstract time package of money, of which it is also a sign, can be transferred to any x-any concrete moment at which real acts of exchange take place. The symbolic money itself does not have to possess a value in order to be able to mean something; rather, as a material sign, it already indicates the price relations between commodities; indeed, the commodities enter into a relation through money as potential values and thus share the same time with money. This sharing of the same unit, for which money stands, takes place in an economic space which is characterized by a quasi-simultaneity.

2) If we then consider the second function of money as a means of circulation, the time of money is that of circulation, wherein, within the concatenation of commodity-money transactions, each act of exchange realizes itself in the next, negating itself precisely as the present act of exchange, so that the time of circulation appears as a succession of quantifiable and discrete transactions, each transaction being considered as fleeing before it acquires significance through another transaction. Consequently, money may not stand still in circulation, but when it circulates, it loses its fixed form and becomes indistinguishable from commodities themselves.

3) Finally, the conceptual determinations of money as a measure of values and as a means of circulation, since neither alone can account for the structural connection of the commodity-money-capital relation, must be supplemented by a third determination of money, which takes place as capital valorization in a process of reproduction that constantly accelerates itself further.

Money as capital undergoes very special metamorphoses in time by using the interval of a production between the two points in time t and $t-1$, taking into account the difference of labor/labor power, in order to thereupon bring into circulation the past dead time stored in the products as a surplus. The corresponding economic mathematics remain integrated in virtualization-updating circuits accelerating through production, circulation and distribution, which present themselves on the macroeconomic level as the chaos of the markets, which remains unpredictable and immeasurable, while economic mathematics nevertheless calculate, namely as long as money with all its functions is valid.

4) With credit, the accelerated circulation of money itself becomes the precondition of any production; the investment credit is to be understood as the anticipation of the production time, while the credit for credit includes the anticipation of the time for debt redemption. Especially from the perspective of macroeconomics, we depend on the construction of arbitrary time, which is understood as complex acceleration, superposition, overlapping and displacement of different times, i.e., rhythms, tempi, sequences, cycles, and spiral movements, as Althusser writes, “is (accessible) solely in its concept, which, like every concept, is nothing immediately ‘given,’ nothing ‘readable’ in visible reality: it must, like every concept, be produced, constructed.”(Althusser/Balibar, Reading Capital, 1972a: 133)

5) It is a question of the abstract time of capital being a purely artificial time, belonging to a different dimension than the time of capitalist production processes. The necessity of specifying Marxist theorizing with the construction of a completely a-empirical and inconceivable time has just already been urgently demanded by Althusser: “We go one step further and say that one must not be content with reflecting on the existence of visible and measurable times, that one must rather, out of strict necessity, pose the question of the mode of existence of invisible times, rhythms, and imprints, which would have to be revealed under the surface of any visible time. Even a simple reading of ‘Capital’ shows us that Marx was deeply aware of this demand. It shows us, for example, that the time of economic production, insofar as it is only a specific time (changing according to the different modes of production), is, like any specific one, also a complex, non-linear time: a time of time, a complex time that cannot be read out of the continuous time of life or of the clock, but which must rather be constructed – starting from the structures of production.” (Ibid.: 132) The action of the structures on their different levels, elements and their relations correspond to certain processes of deceleration and acceleration, sequentialization, rhythmization and blending of different times, i.e., the different dimensions of the structures produce as their effects overlaps of temporalities “whose complex interconnection constitutes the very time of the development of the process.” (Ibid.: 137) Althusser’s concept of a simultaneous non-simultaneity wants to trace the non-simultaneities of the times of the different levels (economy, politics, ideology, science, etc.) to each other, in order to construct the transversal of complex intersections of different times, rhythms, metrics and sequences within and especially between the diverse levels, taking into account the determinant effects of a complex structure (the latter is present only in effects, thus functioning as an absent cause). Althusser leaves unresolved the question of the relationship between simultaneity and succession, whereby he sees temporalization as tending to merge into simultaneity, for example,

when he speaks of a system that it is necessary to recognize through its relations of dependency and structure, which only make the whole a whole, so that only then can one speak of an “organic whole”. (Ibid.: 141)

6) If the self-referential form of capital requires the disaggregation of its content in production, then two things are addressed: Qualified labor, when integrated into machinic processes, can be grasped according to their technical specifications (by no means 100% uniform movements) by means of clocked time or metrization, and these linear times would at the same time be understood as spatialized times in the sense of a fluid presence, in which empirically ascertainable quantities of commodities are produced. On the other hand, the conceptual-logical structure of the abstract time of capital refers to a time stretched into the future, which can in no way be measured with conventional measures, probabilities and instruments (clocks), with which one records linear time, which the company precisely “experiences” with every singular investment decision; It is about an abstract time that treats the present financial accumulation regime as the loan or access to the future, which always implies the grueling game regarding the adjustment of the relations of the present future and the future present.

7) Capital involves the access or encroachment of the future, transforming time into a project of its own future, in which the present appears only as a shadow of its own future. Both credit and fictitious/speculative capital inscribe themselves in this monstrous project, and this in terms of a monetary realization of future, which is supposed to take place now; but there is no guarantee whatsoever that this projected future will actually occur in reality, just as the production of goods by no means guarantees their sale. The future turns into the farce of colonization, which is under the dictate of a naked repetition of the same thing over and over again.

8) With the abstract time of capital qua differential accumulation, however, there are also constantly changing temporal norms, which abstract time reflects only afterwards (what capital-conforming necessary abstract labor is, turns out only after the successful realization of profit-bringing commodities). And the economic-philosophical discourse grasps this in turn to the effect that virtualization as temporalization of time is supposed to take place timelessly in time, as if time could identify itself, in order to finally sit down beyond the instantaneity of time still as zero, as pure simultaneity or virtuality. If for Hegel the concept in its identity is the power of time itself, in that the unifying spirit directs the process of real things that makes time, then here the possible reference to the concepts of virtuality/simultaneity immediately catches the eye. Hegel's synchrony is then also the simultaneity itself, the presence of the being in all its determinations, to which the continuum of a homogeneous time is presented, from which one can easily conclude that all chronological times are to be grasped in the course of a virtual simultaneity (Hegel's spirit).

9) While real production processes take place in time, the (conceptual) construction of the abstract time of capital is the problem of the relation between the differential temporalization of time (virtuality) and actualization, and this as an effect of capitalist structures. This naturally includes the recognition of erratic “movements,” cycles of innovation, and advances in time, the construction of ruptures that are due to the virtualization/updating interconnections themselves.

These processes truly cannot be mapped one-to-one in monetary terms, because the respective trajectories of dynamic differential accumulation remain essentially opaque despite the presence of the diverse measures of capitalization at the level of total capital, so that the reality of capitalist reproduction as a total complexion can only be grasped in purely conceptual terms; capitalist utilization would always be understood as simultaneity (the a priori eludes temporality) and, at the same time, as successive processes that accumulate capital in each specific way. Being-in-the-(measurable)-time would have to be understood as an effect of actualizing the quasi-transcendental law of capital, which becomes quite urgent for enterprises purely as a compulsion to adapt economic actions.

10) Thus, in addition to its function of permanently lending the future, the abstract time of capital possesses the momentum of a time that only subsequently reflects the present. In this second aspect of the abstract time of capital, we are thus dealing with a retrograde effect that only retrospectively reflects the diverse levels of production of the capitals, whose constant increase is accompanied by a growth of quantity per unit of time and an acceleration of time in the production processes, whereby normally the growth of quantity exceeds the acceleration. For the conceptual representation, this post-sustainability also means that the expectations of capital are quantitatively actualized as if the actualizations had existed from the beginning. And at the same time, the actualization of a quantitative dimension is “reflected” as, so to speak, belatedly arrived information about production processes and their production levels by the abstract time of capital, whereby conditions of production must constantly be readjusted and recreated according to the actualizations yet to be achieved, so that averaging of profit rates as virtualization/actualization interconnection and thus orientations towards the future must always be thought simultaneously with the factor of post-sustainability.

11) The simulative “space” of the temporalization of time (simultaneity) and of the temporalizations of capital, its virtualization-update-interconnections, is the market or rather are machine distribution networks in which the innumerable realizations of profit take place, which take place subjectlessly in semioses. At this point, we are dealing with problems of transmission, of transport, because capitalist commodities are always already the result of the temporalization and spatialization of capital, which is articulated as the necessity to increase productivity with its tendency to growth of output per unit of time, as the necessity to obtain, at least temporarily, extra profits for individual capital and the complementary acceleration of innovation and shortening product life cycles, an acceleration, motivated by credit, of the wear and tear of machinery, which is to be evaluated in purely economic terms independently of technological.

12) Capital, within the framework of its differential accumulation of capital, must accelerate the times of actualization/virtualization of production and circulation to an ever more urgent degree, in order to eventually approach the ideal of (impossible) virtuality (simultaneity/reversibility) or zero-time. And if the titles of fictitious and speculative capital circulate today even as claims to the infinity of time, they must at the same time translate into technologies that enter realms of the speed of light in order to project from now on futures in real time. As a claim to the future, financial capital calculates constantly acceleratively with its techno-imaginary side and thus

breaks through a limit to which industrial capital was still exposed even under physical conditions, until finally the zero-time of capital is touched. Thus, speed in relation to quantification (quantity growth per unit of time) becomes increasingly important in capitalism, and the excellent derivative of speed is acceleration, especially the acceleration of circulation processes, which is driven to its maximum point, namely the speed of light – digitalized financial transactions in real time and “just in time” production are just two examples of the hatred of capital in the long run, as Tiqqun put it. It should be noted at this point that the processes of technological acceleration must be accompanied by an analytically separable increase in quantity per unit of time, if one wants to speak of social time shortages, i.e. only if the growth rates of the production of goods, services and information exceed the acceleration rates of the corresponding processes, social time resources become scarce, otherwise technological accelerations rather free up social time and free time. Not only is production, informationalization and transport faster and faster, but also more and more, so that what really matters is the measure of output increase per unit of time, with which the full extent of intensification, acceleration and growth and, consequently, the scarcity of time resources can be taken into account.

13) Finally, within the framework of differential capital accumulation and the existence of plural capitals, capital remains compelled to always actualize itself in time, even if it has long since had enough of itself and wants to get rid of itself, enough, for example, of the referential weight of classical commodities and credits, in order to enter a posthuman age of pure virtualizations of financial flows. It still wants to escape the “weight” of time in order to illuminate its own future with the lightness of virtualizing circulations. With regard to the acceleration of circulation and transport times, Marx already speaks on the one hand of an annihilation of space by time, whereby every second that capital needs for its realization will have been one second too much; on the other hand, it must target the economy of turnover and circulation times itself, because the telos of exploitation demands the realization of speeds that surpass themselves, until finally zero time sets in, so that even the mediality of the means of transport and communication is still questioned. However, ubiquitous real time could only take place due to time wars, which pass through the resistances of space and time in ever smaller quanta of time, until every localization and temporalization of the global itself is questioned. Capital is indeed globalizing itself today by means of ubiquitous medial technologies, depriving even the global of its temporal spaces, according to a medial-technological economy of performative propositions that still isolate the trauma of a difference of production and circulation by capitalizing it until production/circulation can ultimately no longer be located on the globe and yet at the same time cannot strive towards any external boundary. But not only that, these time wars lead to the fact that even the so-called real time, with which signals are transmitted within the global networks, threatens to become too slow, so that e.g. the buyer of a CDS, which is offered in London in order to use minimal time advantages, rather settles again in Frankfurt and not in Hong Kong. Strictly speaking, capital is not allowed to escape the traumatology of multiple (temporal) cuts through production/circulation/consumption, cuts that it only grasps insofar as it permanently shifts its own boundary internally, as an “economy of the cuts of the cut” (Deleuze/Guattari), without, however,

ever getting rid of its black zones and times, just as one cannot get rid of the danger of exhausting oneself in its production and circulation times, precisely because one has ever already mortgaged the future and thus actually exhausted it. The acceleration of the computerized time cycles, which curiously leads to non-linear results (with a doubling of the dose one just does not get the double of the original effect), is today that of an invisible growth of the high-frequency transactions, which demonstrate the approach to the zero-time of the capital. Thus, one should identify the abstract time of capital at least according to its concept (in the ideal) with the zero-time, whereas the so-called real time of capital today (capital is porno in real -time) is indeed inherent in the technologically-medially supported tendency to set turnover times equal to zero, so that in the end capital would be one with pure virtuality from a temporal point of view, with timelessness or time as such. Nevertheless, capital is never able to reach this concept, insofar as its presence in the postponement, the *différance* of capital, constantly eludes (in time), and thus something always escapes the attributions of capital, be it that for every present future has to be lent, be it that capital as money form does not realize itself. Really?

14) ...

15) Marx writes: "The more the metamorphoses of circulation of capital are only ideational, i.e. the more the circulation time = 0 or approaches zero, the more capital functions, the greater its productivity and self-utilization." (MEW 24: 127-128) Or quite similarly: "The maximum of the utilization of capital as the continuity of the production process or the circulation time = 0 set; i.e., the conditions under which capital produces, its limitation by the circulation time, the necessity of passing through the various phases of its metamorphosis, abolished. It is the necessary tendency of capital to strive to set circulation time = 0, i.e., to abolish itself, since only through capital is circulation time set as the moment determining production time." (MEW 42: 529) Capital, which sets its own circulation time equal to 0 or sets itself as a given simultaneity, would indeed be equal to pure virtuality, which would then have to be conceived here as its mode of being – an impossibility that only the idealist concept dares to think, insofar as (ideal) capital could actually *sich aufheben* (negation of negation) itself in itself. In reality, it always remains pushed back to its quasi-transcendentality, and this would have to be understood as an effect of effects (in time). To the conceptual representation, that nullification of time (virtuality) must appear as the impossible, as if it were nevertheless possible to represent it: that is the addressing of virtual reason (value as regulative) to the transcendental. And Marx insists: "The time of circulation expresses only the speed of circulation; the speed of circulation only barrier of it. Circulation without circulation time – i.e., the passing of capital from one phase to the other with the same rapidity, with which the term changes – would be the maximum, i.e., the coincidence of the renewal of the production process with its termination." (Ibid.: 531) Today, real time has the tendency to set itself equal to zero, which would finally mean the extinction of every trace of capital, of its own production and circulation, and would be equal to its final death through all deaths (crisis), which in turn would paradoxically correspond to its maximum expenditure and utilization. Marx argues that the highest productive utilization of capital corresponds to the circulation time equal to zero, but this is at the same time to be thought as a real impossibility in the course of the extinction of all circulation and production times which is

necessarily to be concluded with it. It can also happen, of course, that the traces of production and circulation disappear through a spasmodic reduction of speed, so that the growth of capital, which normally takes place through accelerating spiral movements, is decelerated, stoppages that seem so abhorrent to its neurotic ethics of growth.

16) The time of financial capital stretched into the future remains identical to the subsequent time of capital insofar as the available data and information to which the mathematical and stochastic risk models of the financial industry refer are from the past, whereby on this basis one calculates the valuation of the fictitious capital from the point of view of lending and discounting the future, without taking into account that the future parameters and variables will also change precisely because one has already invested or speculated on the future with monetary capital in the present. The entry of time into itself appears in this phase of comprehensive capitalization/financialization as the real-time movement of fictitious and speculative capital, so that financial capital, on the one hand, is constantly calculating with itself by means of the application of stochastic models from financial mathematics and will never be finished calculating, in order, on the other hand, to suffer permanently from the unavailability of itself and of the future.

17) Already with credit, capital has usurped time itself, which is already appropriated now as the coming present, with which the future has long since ceased to be stretched out before the present as an unquestionable horizon, but has itself become an integrative part of a present, which in turn contracts past and future in itself and for this very reason is always already the present future, calculation and planning. In this, a limitation is indicated, which consists in constantly calculating reason down to the legendary calculation, without wanting to face a rational and strict incalculability (of the economic), of that which is universal and yet at the same time exception, namely the unique, exceptional and unpredictable singularity. In order to exclude the exception, calculating reason would finally have to connect with the unconditioned, the sovereignty that consistently eliminates the unpredictable event.

18) The future tense 2 in Marx seems to be the time complementary to the third determination/function of money as money that exploits itself. In principle, money already functions as (speculative) money capital at this point of the argumentation, which implies with respect to time that the present finds a valuation at and through its future by calculating its future, but ultimately everything turns out differently than one can foresee at the present moment – because the future also reacts precisely to how one tries to calculate the future. It is not the present's *Gewordenheit* due to its past, but its *Gewordenheit* with respect to the future that thus clearly comes into focus, a future to which one in turn ascribes a *Gewordenheit* oneself, as it is determined by present expectations. The future tense 2 shows itself here in the fact that money is valued in the present by what it is supposed to have been worth in the future. But since it is precisely impossible to calculate in advance what the money will have been worth in the future, money can only be reckoned purely speculatively in its referentiality to itself, or in other words, speculative reckoning with money is its own permanent temporalization, which reifies the money regime and at the same time shifts it further and further forward, in other words, present futures and future presences are not congruent, viz, as soon as a future present actually becomes

actual, the difference with that future which capital expects (present future) and whose prospects it once exploited also actualizes, and so futures other than the expected ones always return to the present. (Cf. Esposito, *The Futures of Futures*, 2010: 177f.) According to Elena Esposito, the temporal circularity of the financial economy consists precisely in the fact that the present is dependent on the future, which in turn is referenced to present futures. (Ibid.: 28) Thus, with regard to the future, we are at the same time dealing with an extension of the present, in a very twisted sense precisely with the future tense 2 of “it-will-have-been.” This also means that capital, so to speak, always has its back to the future – in addition to its own indisputable indeterminacy and unavailability, it also relies on the fact that things will always have gone well (for capital) behind the scenes. And this view of the future renders the future as a closed future, precisely because one determines the future exclusively from a horizon of expectation that wants to eliminate what is really new, and not only that, capital is its future, it has ever already stipulated its future and it has determined it, which immediately indicates that this ominous occupation of the future, which is devoid of any anti-axiomatic surprise and virulence, can only be written from the future tense 2, although even this time is to be overcome again and again – the continuum of capital thus holds on to the fact that on the one hand it rushes towards its future in perfect neutrality, on the other hand it has to constantly overtake its own future, its trauma par excellence, which wants to be caught up by capitalization, which in the context of its futurology relies on absolute self-presence or topicality. actuality, wants to be caught up and yet cannot be caught up.

19)) However, the problem shifts once again when we think of forms of capital that are no longer directly linked to (industrial) production processes. Speculative transactions refer even more clearly to a “monetized” time, which cannot be represented as a circular movement, but rather as an exponential curve, which does not return to the starting point, but rather indicates the continuous growth of money capital itself. An investment made at a given point in time is represented as a tangent of the exponential curve, which indicates a crack, break or caesura with the curve of continuous value growth. The current investment as tangent consequently documents not only the surplus – money plus the excrement $G' -$, but also the break with the continuity, insofar as here quite currently the before and after can no longer be “rhymed” precisely because of the more, with which non-equivalence and differential repetition in the context of a synthetic exchange is shown. And as a straight line the investment expresses a pure intensive quantity: Time has not passed, rather it is given directly as a degree of intensive and intentional variation – intentional, because the investor expects an increase of money, intensive, insofar as the calculus expresses a degree of variation (e.g. the gradations of light are purely gradual), which again has nothing to do with an extensive quantity. Extensive quantities have nothing to do with gestalts and their duration and thus allow only intrinsic, gradual distinctions. The intended rate of value increase, which is written down with the formula of capitalization, can therefore be represented as a straight line and precisely not as a cycle, in which one returns to a starting point. The current investment empties, so to speak, the presence of money, because it introduces into the presence an anticipated and, at the same time, non-determined return of money, which implies, first of all, a gradual and intensive value and, only secondarily, a numerical

one. Thus, chrematistics generates an empty form of time in which there is no actual temporal value, but the coincidence of an empty before and after. And we are dealing with a difference in the rate of increase after each particular return of money in any case, so that the respective degrees of velocity in which the investment takes place will also always already change. In a sense, they do not rhyme.

20) Further the question arises, how one is able to describe an instantaneous change of different quantities on the basis of the parameters position, velocity and acceleration. To answer this question, mathematicians have developed the concept of infinitesimal quantities, which are results of limiting processes. Thus, the variation of a quantity that arises between two instants through the passage of time tends to zero. As is well known, at any instant, the status of a moving body can be defined by its position (r), its velocity (v), which expresses the tendency for its position to change, and its acceleration (a), which in turn expresses the tendency for its velocity to change. Instantaneous velocities and accelerations (instantaneity in the sense of a limiting now) are thus limiting quantities measured by the rate of two infinitesimal quantities. First, we are concerned with the variation of the parameters (r) and (v) during a time interval t_0 - t_1 , where this interval tends to zero. Intervals are to be understood as derivatives of time and are written since Leibniz first as $v=dr/dt$ and further as $a=dv/dt$. And thereby the latter formula, i. e. acceleration, inheres the derivative of a derivative. This wants to say in the course of Einstein's theories also that one cannot reach the status of an absolute simultaneity. And from this it can be concluded again that for capital as absolute contingency there would be nothing more which could still interiorize its abstract time. Time would then actually coincide with absolute space.

21) In Elena Esposito's view, the models used to price derivatives are generally incapable of taming the differences between two futures. If the present future, which expresses what is expected from the future, and the future present, which designates the future that actually occurs, are not congruent, then in the course of the use of performative mathematical calculation procedures a future present always becomes real, with which the difference from the future that is expected and to a certain extent fixed, and whose potentials one has possibly also used, is actualized.

22) Derivatives allow the contraperformative time-binding formation of the present and the future, whereby the specific displacement of the present into the future qua derivative prevents the actuality of the present from being clearly separated from the inactuality of the future. What is added to the "determination" of differential pricing qua temporalization, moreover, is that the future of differential and risk pricing out inheres the splitting of the future pay off, which in turn inaugurates the thetic contingency qua derivative contract. Thus, the specific time bound of derivatives can be understood as the relation between a withdrawn present and a split future, both of which, however, have to be actualized and yet remain inactual at the same time (insofar as certain possibilities are not actualized). But here, too, no unconditional presuppositionlessness of price movements can be assumed, whereby, moreover, it is necessary to show how the specific calculation of the future not only splits the present, but also disciplines it.

The pricing out of volatility takes place in temporal intervals, that is, time is squeezed and

contracted in the period between the beginning and the expiration of the derivative, although it should be noted that the speed of circulation is quite different from that of classical commodities. From the constant film of time, the derivative cuts out and shapes a certain interval of time, an interval that presents the future, which in turn interacts with the present, or, to put it differently, it is about the interpolation of the future, which at the same time leads to the expansion of the present, but also to its destabilization. Traders are condemned to anticipate a future they cannot know, and in doing so they follow the guidelines of financial theory, which tries to determine the future as a probabilistic distribution. This use and determination of time distinguishes the derivative substantially from the classical commodity. The buyers and sellers of a classical commodity can agree on a price because they ascribe different use values to the commodities they exchange. While the seller seeks to make a profit, the buyer desires satisfaction of his needs. It is different with the derivative, which is not a commodity and has no transparent value in the here and now; the only measure that motivates the transaction lies in the calculation of its future value. The derivative aims at a future, it can only be priced out because market participants assume a bid-asked spread insofar as they reach agreement on the net value of the derivative, but differ in their expectations and speculative calculations regarding the future value of the derivative.

Thus, it must be stated that time itself constitutes a form of abstract risk. Or, to put it differently, time is a ubiquitous form of risk that applies to every type of derivative. In production, agents minimize externally generated risk by extending time horizons. In contrast, an inverse set of risk conditions determines circulation. Since every derivative has an expiration date and the time period involved in it has no external referent, time is both a source and a quantifiable dimension of risk. For speculative capital, minimizing risk means compressing or neutralizing the effects of time, and this involves factors such as volatility, market instability, and the emergence of contingent events. But this compression of time also possesses a qualitative effect: speculative capital generates an end in itself through the means of connectivity, the derivative; the derivative serves as a source of profits and its own reproduction. The resulting culture and economy of finance produce new social forms such as that of abstract risk, new technologies such as the pricing of derivatives through mathematical models, and new self-referential contractual arrangements. Factors such as self-referentiality, the compression of time, and the monetization of risk generate derivative markets whose construction of time maintains no necessary relation to the markets of underlyings or, for that matter, to the temporality of institutions, including financial institutions.

There are two different views in financial theory on how to treat the future; first, an economic model that asserts that uncertainty in financial markets itself has no future because financial theory has the adequate tools and technology to effectively manage the future and can translate a future that is initially classified as uncertain into a probabilistic model that effectively treats quantified risk. The second view concerns the practical treatment of the future by agents in financial markets. This concept is grounded in the habitus of the agents. In their practices, traders constantly overwrite prices and the terms set in contracts, renegotiating and recalibrating the price by referring to the changing flows of contingent events through the prisms of their views of markets and the world.

23) The inactual dimension of the present, which consists in pricing out the risk, cannot be eliminated, not even by the realization of a future event, or, to put it differently, the present can never occur as full actuality, not even in one of the coming future presences. Full actuality, in fact, would be close to virtuality or virtuality itself. Actualization, however, takes place precisely not qua simultaneity or via similarity (with the virtual), but always via the temporalizing differentiation between the virtual and the actual, and this under the condition that the present itself contains virtual and actual moments. Actualization does not realize the potential but negates it, or, in other words, actualization is not the development or metamorphosis of the virtual but its limit. The present future remains unstable per se, insofar as the future present, if it is actualized, permanently revises present decisions.

24) The temporal shift of the price movements of derivatives is thus by no means to be understood as a temporal extension of the present (anticipation), but it already contains the endogenous splitting of the present itself (Esposito overlooks this). At the same time, futuristic contingency, which however cannot do without actualization in the present, announces the necessary contraperformativity of derivative pricing: the thetic contingency of the derivative implies the real, contingent concatenation of the future (in the present) qua derivative pricing, and this at least until the end of the derivative contract and its pay off. And thus the possibility of anticipating pricing qua an extension of the present is not only impaired, but all anticipatory models (Scholes) turn out to be the after-the-fact elaboration of the fact that an option has achieved the realized price. The options that argue against the current price must be understood as incisive consequences of the pragmatics of the future of differential pricing: In principle, the present future qua differential temporalization is subject to revision because it is constituted by the thetic contingency of the infrawager's reality. Even still, the past that determines the present as a revisable future remains filled with the non-actualized contingencies of other pasts. But these past non-actualized contingencies remain only fictitious idealizations, because they have not been actualized in fact, i. e. in contrast to future inactualities they remain forever inactual. On the other hand, speculative capital is hyperreal and staggers in an endless present, insofar as past/debt and derivatives/future are endlessly negotiated as prices in the present. In an un-time or absolute present, in which the disappearance of the present and its absolutization coincide. Continuous flow of the actual in the image and the automatism of the digital as eternal now. The immunizing now negotiates the past and the future without limits and without measure – as capital. It is the placeless place, a white "space" of indifference and indifference, of the exchangeability of signs for signs, where acceleration leads to inertia.

In a certain way, capital always has its future behind it or it has to go backwards into the future, so to speak, because it does not know at all 100% what it is getting into with its calculations – completely caught in the compulsory corset of capitalization –, does not know where the journey is going and how deep one can actually fall, although this has already happened a thousand times. And all this happens exactly by using current money capital, whose sum one knows, as a (past) reference point to extrapolate future amounts and profits (which one does not know), trying to discount expected future profits on current money sums, while a (fictitious) benchmark provides the right "level" in terms of growth of profits. And this applies to temporal clusters over

longer periods, with these processes constituting something like the principal movens of differential and financial accumulation of capital. In other words, capitalization includes, from the formal economic side, a technology of calculating the (“discounted”) present value of the expected income arising from an economic unit (money, commodity, enterprise, etc.) in the future, and this in turn documents the power to be realized and realized in prices, the claim to power of the owners of dominant capital over other social actors.

25) Implied volatility is, in the final analysis, to be understood as the indefinite of the derivative price movement: It can exist only because of the splitting of the present reality of the price with respect to an unknown (present and inactual) future. The futuristic contingency is generated by the indefinite plasticity of the derivative, or, to put it differently, the virtual-real of the derivative price movement is endogenously/immanently constituted and it is actualized by the money. As one of the conditions that guarantees the plasticity of derivative price movements, then, the market is to be conceived as the space of a material topology that offers the possibility of actualizing future contingency of derivative pricing. The contingency that takes place in derivative markets requires a dynamic, even a metastable toposcription, i. e. only the market indicates the contingency (in the present), more precisely: it is the medium of (relative) contingency.

Derivatives markets self-referentially set in motion a temporal progression by which abstract risk is driven up to a level where even small turbulence in the markets can lead to systematic collapse. Thus, the propensity for instability that induces crisis also builds on the temporal dynamics of markets. There is a directional dynamic that points to increasing complexity and instability in markets, which LiPuma tries to explain with the treadmill effect. This must necessarily address the problem of time, namely the discrepancy between abstract time and the time of agents, times that are substantially different. Moreover, the financial field has a variety of temporalities that are intertwined.

Some times in particular indicate the social in financial markets. First, there are the historical trajectories, as financial economics has changed dramatically in its structures since the 1970s, for example, when it comes to the invention of new financial products, structures, and forms of speculative capital that are in turn internalized by actors as speculative ethos. The crucial feature here for LiPuma is the historical rise of circulatory capital as a co-evolution of speculative capital, hedge funds and other genuinely speculative investments, and derivatives driven by abstract risk. At a granular level, this evolution concerns a new form of temporality that extends beyond finance and its influence. There is a temporal dynamic to report in financial markets whose direction is toward entropy, indicating that crises are intrinsic to derivatives markets. At the same time, the simple linear models still used by quantitative analysts can hardly capture the complex and abstract temporalities in financial markets.

After all, it is the temporality of abstract risks that underpins and drives financial markets. In order to generate profits in the zero-sum game between two counterparties (one's gain is the other's loss, at the microeconomic level), it is necessary to anticipate the direction of volatility, which is dictated by abstract risk. Building on the consensus of market participants and the direction of volatility, which is influenced by certain components of abstract risk, profits generated in markets

depend on recalibrating prices in the desired direction. In doing so, agents indulge in a narrative that tells of it being the derivatives themselves that are priced out. The derivative is identified as the agent doing the pricing and thus the social circumstances of the recalibration of price movements are hidden. Moreover, it is hidden that the constant recalibration of the derivative occurs in the face of a flow of uncertain economic and political events. This temporal contingency can only be nullified if one assumes, so to speak, a completely pure arbitrage, which, however, is precisely excluded by the models.

Thus, along with volatility or price fluctuations, time is one of the important variables that design and define the derivative contract. By their design, derivative contracts are within a predefined temporal parenthesis. Financial economics reduces temporality in financial markets to an abstract and formal time that is assumed to be reversible, certain, and belonging to a transhistorical logic of maximizing utility. However, this contrasts sharply with the current practices of actors in financial markets, who constantly overwrite and discount the temporality of mathematical models. Lastly, LiPuma points out the temporality of jobs in financial firms. It must be analyzed in the context of examining the financial habitus of agents.

Derivatives markets are inherently unstable to the point that their volatility often rises to extreme levels. Their cycles move with increasing levels of leverage (growing risks), complexity, and instability. Derivatives markets are internally driven by the so-called treadmill effect, which also means that they become increasingly unstable toward the end of a cycle; they self-referentially generate a time increment with increasing levels of abstract risk, to the point where even small turbulence can generate a systemic breakdown.

... The ecstasy of speculation plunges capital into a timeless time, indeed into a quantum superposition where time no longer matters. It is even more abysmal than the hyperreality of capital, which knows only an endless present, but it can no longer be said at all how capital develops in time, but only how capital develops in relation to each other in each case. This under the “imperative” of absolute Maßlosigkeit of capital, in which not only form and content coincide, but also virtual and actual. This is what has to be developed in a new theory.

translated by deepL.

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